

ASX Announcement

5 October 2021



Openpay partners with Cross River to offer its unique consumer loan products in the US

- **The partnership allows Opy to facilitate Cross River's origination of consumer loans and enter the nationwide US market providing its 'Buy now. Pay smarter' services to US consumers**
- **Cross River provides Openpay with a lending platform and a robust compliance framework to expand Openpay's reach across the entire US market**
- **The collaboration expedites Openpay's journey in the US to deliver attractive and transparent products to both consumers and merchants**

MELBOURNE Australia, 5 October 2021: 'Buy now. Pay smarter.' company, Openpay Group Ltd (ASX: OPY) (**Openpay**) is pleased to announce a ground-breaking partnership with Cross River Bank ("Cross River") to support Openpay's expansion into the US under the Opy brand.

The announced partnership allows Opy to launch a US platform to facilitate Cross River's origination of "Buy now, pay smarter" consumer loans. Cross River is a New Jersey state-chartered, Federal Deposit Insurance Corporation (FDIC)-insured bank that merges the forward-thinking offerings of a technology company with the established expertise and traditional services of a bank.

The collaboration paves the way for Opy to offer closed-end consumer loans in amounts up to US\$20,000 and with terms up to 24 months originated and funded by Cross River. Under the partnership, when a consumer applies for a loan on the Opy platform, the loan is underwritten by Cross River utilizing Opy's approved risk models and Cross River's credit underwriting and strict regulatory framework. Once the consumer selects their plan option (subject to approval) the loan is funded and originated by Cross River and ultimately serviced by Opy, which allows them to administer the consumer experience end-to-end. Cross River serves as the lender for all Opy-branded loans originated in the US under this agreement.

Opy is on a mission to bring fairness, transparency, and flexibility to merchants and consumers through its payment and credit solutions that give consumers the confidence to make critical purchases. The Cross River partnership enables Opy to enter the nationwide US market providing its 'Buy now. Pay smarter' services to US consumers with a balanced, durable and long-term commercial model. Opy receives revenue from a mix of merchant fees, fees for facilitating the loan origination, and consumer charges on loans that Opy purchases.

Opy will use the partnership to continue its focus on its key verticals, including healthcare, auto servicing, home improvement, private education, and large ticket retail industry sectors, including its previously announced partnership with ezyVet and additional partnerships which Opy is looking forward to announcing in the near future.

Opy and Cross River are aligned to delivering an exceptional user experience from marketing and acquisition through servicing, as well as for day-to-day operations, compliance, and risk management.

Opy's US CEO, Brian Shniderman, said, "Cross River is in a unique position in the lending ecosystem and we are thrilled to choose Cross River as our partner in the US where we are already experiencing incredibly strong demand for our plans. This partnership will enable Opy to successfully fill a large void in the existing US market with our longer, larger, customised and interest-free product."

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About Openpay

Openpay Group Ltd (ASX: OPY) is a fast-growing and highly differentiated player in the global 'Buy now pay later' (BNPL) payment solutions market. The Company's strong platform enables it to deliver the most flexible plans in the market with durations of 2–24 months and values of up to \$20,000.

Openpay brings fairness, transparency, and flexibility to merchants and consumers alike, and focuses on industries where it can truly make a difference: Automotive, Healthcare, Home Improvement, Memberships, and Education.

The company focuses on providing a greater range of payment solutions and has created a powerful next generation BNPL solution—Buy Now, Pay Smarter—that provides transparency and control to consumers when they need it most.

Openpay's B2B offering, OpyPro, is a SaaS-based platform that enables companies to manage trade accounts end-to-end, including applications, credit checks, approvals, and account management all in one system.

Openpay provides services to, payment processors, merchants, and their customers in Australia, New Zealand, United Kingdom, and in the United States, where it operates under the brand name Opy.

The company was recent ranked number 318 on the Deloitte Technology Fast 500™ Asia Pacific 2020, and is ranked 41 on the Deloitte Technology Fast 50 Australia.

For more information, visit www.openpay.com.au, www.openpay.co.uk, and www.opy.com.

About Cross River

Cross River Bank is a fast-growing financial services organization that merges the forward-thinking offerings of a technology company with the established expertise and traditional services of a bank.

Since its founding in 2008, Cross River has developed strategic partnerships with leading technology companies, marketplace lenders and payment providers, while maintaining a strong focus on regulatory compliance and consumer protection.

Cross River provides a highly secure, API-based banking platform and comprehensive suite of products encompassing lending, payments, risk management and Banking-as-a-Service (BaaS) offerings to deliver responsible financial solutions that empower businesses and consumers anytime, anywhere. Cross River Bank is a New Jersey state-chartered FDIC insured bank.

For more information, visit Cross River's website at www.crossriver.com.